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2200 NORWEST CENTER  
90 SOUTH SEVENTH STREET  
MINNEAPOLIS, MINNESOTA 55402-3901

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FACSIMILE 336-3026

SUITE 1150, 8400 TOWER  
8400 NORMANDALE LAKE BOULEVARD  
BLOOMINGTON, MINNESOTA 55437-1076  
612/921-2200  
FACSIMILE 921-2244

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1140 CONNECTICUT AVENUE, N.W.  
WASHINGTON, D. C. 20036-4001  
202/728-0952  
FACSIMILE 728-0957

10 EASTCHEAP  
LONDON EC3M 1ET, ENGLAND  
44/71-623-6163  
FACSIMILE 623-3227

EUROPEAN COMMUNITY COUNSEL  
PAUL EGERTON-VERE  
44/5-344-5543  
FACSIMILE 344-2703

INTERSTATE COMMERCE COMMISSION

2600 REPUBLIC PLAZA  
370 SEVENTEENTH STREET  
DENVER, COLORADO 80202-4004  
303/592-5900  
FACSIMILE 592-5693

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INTERSTATE COMMERCE COMMISSION

100 CAPITAL SQUARE  
100 LOCUST STREET  
DES MOINES, IOWA 50309-2335  
515/248-9000  
FACSIMILE 248-9010

May 31, 1991

1-154A042

Interstate Commerce Commission  
Room 2303  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Ms. Mildred Lee

RE: ICC Recordation File Nos. 14894, 14894-A, 14894-C  
and 14913:

Dear Ms. Lee:

Enclosed herewith are two executed copies of the Release entered as of May 29, 1991 by and between CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY ("C&IMR") and NORTHBROOK CORPORATION ("Northbrook") and a check for a filing fee in the amount of \$15.00.

The Management Contract dated as of December 31, 1985 reinstated June 16, 1986, and amended December 31, 1986 between C&IMR and Northbrook was duly recorded with the Interstate Commerce Commission on February 7, 1986 on recordation number 14894, on October 15, 1986 on Recordation No. 14894-A, on February 4, 1987 on Recordation No. 14894-C. The Memorandum of Management Contract was duly recorded with the Interstate Commerce Commission on February 28, 1986 on Recordation No. 14913.

The address and telephone number of the filing party are as follows:

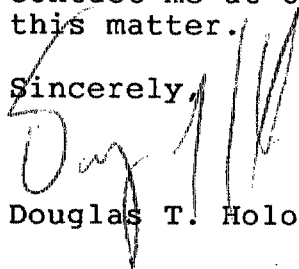
Northbrook Corporation  
900 North Michigan, Suite 2860  
Chicago, IL 60611  
(312) 915-2939

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Interstate Commerce Commission  
Page 2

Please feel free to contact me at 612-336-3412 if you  
have any questions regarding this matter.

Sincerely,



Douglas T. Holod

DTH/pt/1202U  
Enclosures  
cc: Raquel G. Swan

RELEASE OF CHICAGO & ILLINOIS  
MIDLAND RAILWAY COMPANY

14894  
JUN 3 1991 -2 35 PM  
INTERSTATE COMMERCE COMMISSION

THIS RELEASE is entered into as of the 29th day of May, 1991, by and between the CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY ("C&IMR") and NORTHBROOK CORPORATION ("Northbrook").

WHEREAS, Northbrook and C&IMR entered into a Management Contract dated as of December 31, 1985 reinstated June 16, 1986, and amended December 31, 1986 and a Memorandum of Management Contract dated as of February 7, 1986 (the "Management Contract") pursuant to which C&IMR engaged Northbrook to manage certain railcars owned by C&IMR; and

WHEREAS, the Management Contract was duly recorded with the Interstate Commerce Commission on February 7, 1986 on Recordation No. 14894, on October 15, 1986 on Recordation No. 14894-A, on February 4, 1987 on Recordation No. 14894-C, on February 28, 1986 on Recordation No. 14913; and

WHEREAS, all of the Obligations (as defined in the Management Contract) of C&IMR to Northbrook have been paid in full in accordance with their terms, and the parties now desire to terminate the Management Contract by Northbrook's execution and delivery to C&IMR of this Release terminating all of Northbrook's right, title and interest existing under the Management Contract.

NOW THEREFORE, in consideration of the premises and the receipt by Northbrook of all amounts owing from C&IMR with respect to the Obligations at or before the execution and delivery hereof, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Northbrook by this Release does hereby remise and release all of Northbrook's right, title and interest under the Management Contract.

2. Northbrook hereby covenants that, from time to time after the delivery of this Release, at C&IMR's request and without further consideration, Northbrook will do and perform any act and will execute, acknowledge, deliver, file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by C&IMR in order to release any interests which Northbrook has or may have under the Management Contract.

3. Northbrook hereby expressly relinquishes, releases and renders ineffective (or if the same is held by an agent or trustee of Northbrook, directs or instructs such trustee to relinquish, release and render ineffective) all of its rights, powers and interests derived from or under the Management Contract and any other agreements or documents of any nature relating to the Management Contract, including, without limitation, pledges, mortgages and assignments.

4. Each party hereto hereby agrees to terminate the Management Contract and any other agreements or documents of any nature relating to the Management Contract and any railcars owned by C&IMR (except this Release) and to forever release and discharge the other party hereto from any obligation or liability whatsoever, past, present or future, in connection with any railcars owned by C&IMR, the Management Contract and such other agreements or documents.

5. This Release shall be binding upon the parties and their successors and assigns, for the uses and purposes above set forth and referred to, effective by Northbrook and C&IMR.

6. This Release shall be governed by the laws of the State of Illinois without regard to its conflicts of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by officers duly authorized, all as of the date first above written.

CHICAGO & ILLINOIS MIDLAND  
RAILWAY COMPANY

By George L. Stein  
Its President

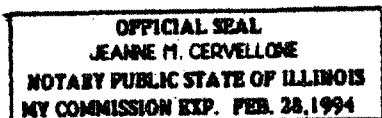
NORTHBROOK CORPORATION

By Dennis T. Hurst  
Its President

STATE OF ILLINOIS )  
COUNTY OF SANGAMON ) SS

On this 29<sup>th</sup> day of May, 1991 before me personally came GEORGE L. STERN, to me known, who, being by me duly sworn, did depose and say that he is the PRESIDENT of Chicago & Illinois Midland Railway Company, one of the parties described in and which executed the above instrument; and that he signed and delivered the foregoing instrument as the voluntary act and deed of said corporation.

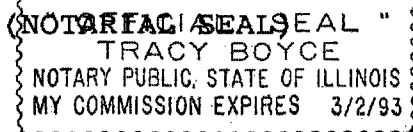
(NOTARIAL SEAL)



Jeanne M. Cervellone  
Notary Public

STATE OF Illinois )  
COUNTY OF Cook ) SS

On this 24<sup>th</sup> day of May, 1991 before me personally came Dennis T. Hurst, to me known, who, being by me duly sworn, did depose and say that he is the President of Northbrook Corporation, one of the parties described in and which executed the above instrument; and that he signed and delivered the foregoing instrument as the voluntary act and deed of said corporation.



Tracy Boyce  
Notary Public

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